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Equity Market in 2020: An Investment Strategy

Equity Market

The broad consensus today as traders look at an improving outlook signaled by leading economic indicators seems to be that we might be seeing the end of the third mini-cycle of the current expansion. Markets are currently giving good odds on a 'phase-one' trade deal between China and the US which will at worst maintain the status quo and prevent further escalation of the conflict. The phase-one scenario is the driver behind 10% 2020 EPS growth forecasts for the S&P500 and DAX, which, with bond yields as low as they are, justify the US market's current P/E at 20.8x.

Our own view on the future of the global trade relations is more skeptical. The future developments in the US-China negotiations are a critical factor that will shape the global economic patterns in 2020. Looking at the big picture, we are not convinced that the two sides are capable of a compromise to actually shift the momentum towards an upward direction. More likely, we will see an escalation of tensions in the months to come, and with the markets having priced in the optimistic scenario of a partial tariff removal this could send markets into a tailspin. As we see it, the risk-reward payoff at the moment points to an underweight allocation in equities.

The WIG index has been one of the worst underperformers this year as it remains squeezed by a shortage of flows from domestic funds, and has to rely on passive investing by ETFs (which exposes Polish equities to shifts in global sentiment). The internal risk factors can be expected to continue hurting domestic equity valuations moving forward. If our 2020 GDP prediction at 2.8% proves accurate, we will see further contraction in the already-challenged earnings of local companies, accompanied by forecast downgrades. Our models show that, on 3% higher revenue, the 2020 aggregate net earnings of our coverage universe will not grow in a meaningful way. Banks remain the biggest drag on the Polish stock market.

Only about 35-40% of the employees of Poland's largest enterprises, which are the first group to implement PPK pension schemes, decided not to opt out of the program – a disappointingly low proportion. As a result, we have had to slash our estimate as to next year's total net pension flows (OFE/PPK) from PLN 3bn to around PLN 2bn, with implications for the stock market. An even bigger risk posed by the pension reform, however, are the upcoming transfers of the nation's retirement savings, to date managed by OFE funds, to either individual retirement accounts (IKE), or to the state pension system (ZUS). Poles' reluctance to plan for retirement is baffling, nevertheless it means the market has to accept a smaller liquidity injection.

Against this backdrop, our top idea for 2020 is to go defensive with more recession-resistant bets like telecoms (OPL, PLY) and power utilities (offering exposure to an evolving national energy policy and robust FCF). We also like select technology stocks capable of delivering earnings growth (CMR, ASE), and we see a returns potential in video game developers (CDR, 11B). We also see upside within the beleaguered Polish financial sector in PEO and BHW, i.e. banks with little to no exposure to FX loan risk, offering handsome dividend yields. Outside of Poland, our top pick is the Czech Moneta Money Bank. The near-term outlook for the industrial sector looks gloomy as momentum slows and cost pressures persist, but even here we are able to pick out several attractively-priced ideas such as AMC, CIE, FMF, KSW, STP, and TIM. In Gas & Oil, refiners like PKN Orlen and Lotos do not have much more to offer in terms of upside, but the two more upstream-biased firms, MOL and PGNiG, still have attractive valuations based on underestimated earnings expectations. Last but not least, in Retail, we can recommend CCC footwear and LPP apparel, both set to deliver strong EBITDA growth next year against an economic slowdown, and we have confidence in the chain grocer Dino Polska.

Key Ratings

Positive: 1AT, 11B, AGO, ASE, AST, BHW, CCC, CDR, CEZ, CIE, CMR, DNP, ENA, ENG, FMF, JSW, KSW, KRU, LPP, MOL, MONET, OPL, PGE, PGN, PLY, PEO, TIM, TPE, VRG

Negative: CPS, EUR, LTS, PKP

Rating & 9M TP Changes as of 5 Dec.

Company	Rating	9M TP
11 bit studios	buy ▶	454.00 PLN ▼
AC	neutral ▶	-
Alumetal	neutral ▶	-
Amica	neutral ▶	-
AmRest	hold ▶	47.00 PLN ▼
Apator	neutral ▲	-
Asseco BS	neutral ▶	-
Asseco Poland	hold ▶	59.20 PLN ▲
Asseco SEE	overweight ▶	-
Astarta	overweight ▶	-
Atal	buy ▲	44.90 PLN ▲
Atende	neutral ▶	-
Boryszew	neutral ▶	-
CCC	buy ▶	157.00 PLN ▼
CD Projekt	accumulate ▶	281.30 PLN ▲
CEZ	buy ▲	597.80 CZK ▶
Ciech	buy ▶	44.41 PLN ▲
Cognor	hold ▶	1.25 PLN ▼
Dom Dev	hold ▶	88.92 PLN ▲
Ergis	suspended -	-
Erste Group	accumulate ▼	36.61 EUR ▼
Famur	buy ▶	5.18 PLN ▼
Forte	neutral ▶	-
Grupa Azoty	hold ▶	32.75 PLN ▼
Grupa Kęty	hold ▶	335.44 PLN ▲
Handlowy	accumulate ▶	57.44 PLN ▼
ING BSK	hold ▶	187.77 PLN ▼
JSW	buy ▶	28.04 PLN ▼
Kernel	hold ▲	41.60 PLN ▲
KGHM	hold ▶	85.54 PLN ▼
Komercni Banka	buy ▶	928.20 CZK ▼
Kruk	buy ▶	210.31 PLN ▼
Kruszwica	overweight ▶	-
Lotos	reduce ▲	77.80 PLN ▲
LPP	buy ▶	10100 PLN ▲
Mangata	neutral ▶	-
Millennium	hold ▲	5.47 PLN ▲
Monnari	suspended -	-
Netia	hold ▶	4.70 PLN ▶
OTP Bank	hold ▼	14681 HUF ▶
Pekao	buy ▶	115.20 PLN ▼
PKN Orlen	hold ▲	94.17 PLN ▶
PKO BP	accumulate ▼	39.50 PLN ▼
PKP Cargo	reduce ▶	18.13 PLN ▼
Pozbud	neutral ▶	-
PZU	accumulate ▼	41.91 PLN ▼
RBI	accumulate ▲	23.05 EUR ▶
Santander BP	hold ▲	265.50 PLN ▼
Skarbiec Holding	buy ▶	29.34 PLN ▲
Stelmet	hold ▶	8.78 PLN ▲
Tarczyński	suspended -	-
TIM	overweight ▶	-
Wirtualna Polska	hold ▶	70.00 PLN ▲

List of abbreviations and ratios contained in the report:

EV – net debt + market value (EV – economic value)
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
PBA – Profit on Banking Activity
P/CE – price to earnings with amortisation
MC/S – market capitalisation to sales
EBIT/EV – operating profit to economic value
P/E – (Price/Earnings) – price divided by annual net profit per share
ROE – (Return on Equity) – annual net profit divided by average equity
P/BV – (Price/Book Value) – price divided by book value per share
Net debt – credits + debt papers + interest bearing loans – cash and cash equivalents
EBITDA margin – EBITDA/Sales

OVERWEIGHT (OW) – a rating which indicates that we expect a stock to outperform the broad market
NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market
UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

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BUY – we expect that the rate of return from an investment will be at least 15%
ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
SELL – we expect that an investment will bear a loss greater than 15%
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DCF – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.

Comparative – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

Economic profits – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

Discounted Dividends (DDM) – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

NAV – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.



Comparable Companies Used In Relative Valuation Models

11 bit studios	Activision, Blizzard, CAPCOM, Take Two Interactive, Ubisoft Entertainment, Electronic Arts, Paradox Interactive
Agora	Axel Springer, Cinemark Holdings, Cineworld, Daily Mail&General, IMAX Corp, JC Decaux, Lagardere, Sanoma, Schibsted, Stroer Media,
AmRest	Alsea, Autogrill, Chipotle Mexican, Collins Foods, Jack In The Box, McDonalds, Mitchells & Butlers, Panera Bread, Starbucks, Texas Roadhouse, Wendy's, Yum! Brands
Asseco Poland	Atos, CAP Gemini, Comarch, Computacenter, Fiserv, Indra Sistemas, Oracle, Sage Group, SAP, Software AG
Atal, Dom Development	Archicom, Atal, Develia, Dom Development, Lokum Deweloper, Echo Investment
CCC	Adidas, Asos, Boohoo.com, Caleries, Crocs, Foot Locker, Geox, Nike, Steven Madden, Tod's, Voox Net-a-Porter, Zalando
CD Projekt	Activision, Blizzard, CAPCOM, Take Two Interactive, Ubisoft Entertainment, Electronic Arts
CEZ, Enea, Energa, PGE, Tauron	CEZ, EDF, EDP, Endesa, Enea, Enel, Energa, EON, Innogy, PGE, RWE, Tauron
Ciech	Akzo Nobel, BASF, Bayer, Ciner Resources, Dow Chemical, GHCL, Hongda Xindye, Huntsman, MISR Chemical, OCI, Soda Samayii, Solvay, Shandong Haihua, Qingdao, Tata Chemicals, Tangshan Sanyou Chemical, Tessenderlo Chemie, Tronox, Wacker Chemie
Cognor	AK Steel, Alumetal, ArcelorMittal, Baoshan Iron & Steel, Commercial Metals, HeSteel, Hitachi Metals, Hyundai Steel, JFE Holdings, JSW Steel, Kloeckner & Co, Metalurgica Gerdau, Nippon Yakin Kogyo, Nucor, Olympic Steel, Outokumpu, POSCO, Salzgitter, SSAB, Steel Authority Of India, Steel Dynamics, Tata Steel, thyssenkrupp, United States Steel Corp, voestalpine
Comarch	Asseco Poland, Atos, CAP Gemini, Computacenter, Fiserv INC, Indra Sistemas, Oracle Corp, Sage Group, SAP, Software AG, Tieto
Cyfrowy Polsat	BT Group, Comcast, Deutsche Telekom, Hellenic Telecom, Iliad, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Polska, Shaw Communications, Talktalk Telecom, Tele2, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
Dino	Carrefour, Dixy Group, Eurocash, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Eurocash	Carrefour, Dixy Group, Jeronimo Martins, Magnit, Metro, O'Key Group, Tesco, X5
Famur	Epiroc, Caterpillar, Duro Felguera, Komatsu, Sandvik
Grupa Azoty	Acron, Agrium, CF Industries, Israel Chemicals, K+S, Mosaic, Phosagro, Potash, Yara
Jeronimo Martins	Carrefour, Eurocash, Magnit, Tesco, X5
JSW	Alliance Resource Partners, Peabody Energy, Arch Coal, Semirara Mining and Power, Bukin Asam, Henan Shenhua, Shanxi Xishan Coal & Elec, Yanzhou Coal Mining, Banpu Public, LW Bogdanka, Shaanxi Heima, China Coal, Shougang Fushan Resources, Cokal, Teck Resources, Walter Energy, Stanmore Coal, Terracom, Cloud Peak Energy, Natural Resource Partners, Rio Tinto, BHP Billiton, Warrior Met Coal
Kernel	Astarta, Andersnons, ADM, Avangard, Bunge, China Agri Industries, Felda Global, Golden Agri Resources, GrainCorp, IMC, MHP, Milkiland, Nisshin Oillio Group, Ovostar, Wilmar
Kęty	Alcoa, Amag, Amcor, Bemis, Century Aluminium, China Hongoiao, Constelium, Impexmetal, Kaiser Aluminium, Mercor, Midas Holdings, Nippon Light Metal, Norsk Hydro, UACJ, United CO Rusal
KGHM	Anglo American, Antofagasta, BHP Billiton, Boliden, First Quantum Minerals, Freeport-McMoRan, Grupo Mexico, Hudbay, Lundin, MMC Norilsk Nickel, OZ Minerals, Rio Tinto, Sandfire Resources, Southern Copper, Vedanta Resources
Kruk	Arrow Global, Collection House, Credit Corp, Encore Capital, Intrum, PRA Group
Lotos, MOL	Aker BP, Bashneft, BP, ENI, Galp, Gazpromneft, Hellenic, Lotos, Lukoil, MOL, Motor Oil, Neste, OMV, OMV Petrom, PKN, Repsol, Rosneft, Saras, Shell, Statoil, Total, Tullow Oil, Tupras, Unipetrol
LPP	CCC, Gerry Weber, H&M, Hugo Boss, IC Companys, Inditex, Kappahl, Marks & Spencer, Next, Tom Tailor
Netia	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, O2 Czech, Orange, Orange Polska, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
Orange Polska	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Mobile Telesystems, Netia, O2 Czech, Orange, Rostelecom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vodafone Group
PGNiG	AZA, BP, Centrica, Enagas, Endesa, Enea, Energa, Engie, ENI, EON, Galp Energia, Gas Natural, Gazprom, Hera, MOL, Novatek, OMV, Red Electrica, Romgaz, RWE, Shell, Snam, SSE, Statoil, Total
PKN Orlen	Braskem, Dow Chemical, Eastman, Galp, Hellenic, Huntsman, Indorama, Lotos, Lotte, Lyondellbasell, Mitsubishi, Mitsui, MOL, Motor Oil, Neste, OMV, OMV Petrom, Petronas, Saras, Tupras, Unipetrol, Westlake
PKP Cargo	Aurizon Holdings, Canadian Pacific Railway, Center for Cargo Container, China Railway Group, CSX Corp, Daqin Railway, Genesee & Wyoming, Global Ports Holding, Globaltrans Investment, Hamburger Hafen und Logistik, Hub Group, Kansas City Southern, Kuehne + Nagel International, Nikkon Holdings, Norfolk Southern Corp, Rumo, Tidewater Midstream, Union Pacific Corp
Play	BT Group, Cyfrowy Polsat, Deutsche Telekom, Hellenic Telecom, Koninklijke KPN, Magyar Telekom, Netia, O2 Czech, Orange, Orange Belgium, Orange Polska, Telecom Italia, TalkTalk, Tele2, Telefonica, Telekom Austria, Telenor, Turk Telekomunikasyon, Turkcell Iletisim Hizmet, Vimpel, Vodafone Group
Skarbiec Holding	Affiliated Managers, AllianceBernstein, Ashmore Group, Blackrock, Brewin Dolphin, Eaton Vance Mgmt, Franklin Resources, GAM Holding, Invesco, Investec, Janus Henderson, Jupiter AM, Legg Mason, Liontrust AM, Och-Ziff Capital Mgmt., Schroders, Standard Life, T Rowe Price
Stelmet	AFG Arbonia, Canfor, Century Plyboards, Deceuninck, Duratex, Forte, Greenply Industries, Interfor, Inwido, Louisiana Pacific, Nobia, Pflaiderer, Rayonier, Uzin UTZ, Vanachai Group, Vilmorin, West Fraser
Wirtualna Polska	eBay, Facebook, Google, Mail.ru, Sina, Yahoo Japan, Yandex
VRG	H&M, Inditex, Kappahl, Marks & Spencer, Next, Hugo Boss, CCC, LPP, Tiffany, Pandora, Lao Feng, Chow Sang, Luk Fook, Chow Tai Fook, Lao Fen Xiang

Recommendations Issued In the 12 Months Prior To This Publication

11 bit studios

Rating	buy	buy	buy
Rating date	2019-12-05	2019-11-06	2019-05-20
Target price (PLN)	454.00	483.00	518.00
Price on rating day	360.50	332.00	398.00

AC

Rating	neutral	neutral	underweight	neutral
Rating date	2019-12-05	2019-10-30	2019-08-30	2019-03-22
Target price (PLN)	-	-	-	-
Price on rating day	43.20	41.00	43.60	48.50

Agora

Rating	buy
Rating date	2019-10-30
Target price (PLN)	17.00
Price on rating day	9.50

Ailleron

Rating	neutral	neutral	underweight
Rating date	2019-10-31	2019-06-28	2019-01-31
Target price (PLN)	-	-	-
Price on rating day	7.16	8.40	11.75

Alior Bank

Rating	hold	buy	buy	buy	buy
Rating date	2019-11-06	2019-07-03	2019-06-03	2019-02-01	2018-12-05
Target price (PLN)	31.00	72.30	77.00	87.00	92.50
Price on rating day	29.34	51.10	52.80	57.50	56.65

Alumetal

Rating	neutral	neutral	underweight	underweight	neutral	neutral
Rating date	2019-12-05	2019-10-07	2019-08-30	2019-05-29	2019-04-15	2019-03-28
Target price (PLN)	-	-	-	-	-	-
Price on rating day	39.30	35.40	34.50	38.20	41.40	40.50

Amica

Rating	neutral	neutral	neutral	overweight
Rating date	2019-12-05	2019-09-20	2019-04-29	2019-04-02
Target price (PLN)	-	-	-	-
Price on rating day	133.20	118.00	130.00	143.00

AmRest

Rating	hold	hold	accumulate	buy	accumulate	buy
Rating date	2019-12-05	2019-11-06	2019-10-07	2019-04-02	2019-03-05	2018-12-05
Target price (PLN)	47.00	48.00	48.00	48.00	46.00	46.00
Price on rating day	46.35	47.20	44.05	41.20	41.40	39.60

Apator

Rating	neutral	underweight	neutral	neutral	overweight	overweight	neutral	underweight
Rating date	2019-12-05	2019-10-18	2019-09-20	2019-04-29	2019-03-05	2019-02-27	2019-01-30	2018-12-05
Target price (PLN)	-	-	-	-	-	-	-	-
Price on rating day	21.10	22.00	22.60	25.80	26.50	25.80	25.40	24.20

Archicom

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	11.90

Asseco BS

Rating	neutral	neutral	overweight
Rating date	2019-12-05	2019-03-29	2019-02-28
Target price (PLN)	-	-	-
Price on rating day	27.60	29.50	26.60

Asseco Poland

Rating	hold	hold	hold	accumulate	hold
Rating date	2019-12-05	2019-06-03	2019-03-05	2019-02-04	2018-12-05
Target price (PLN)	59.20	50.80	53.00	51.20	49.60
Price on rating day	57.35	51.10	54.30	48.00	48.30

Asseco SEE

Rating	overweight	overweight	overweight
Rating date	2019-12-05	2019-10-10	2019-04-11
Target price (PLN)	-	-	-
Price on rating day	25.60	19.40	14.20

Astarta

Rating	overweight	overweight	overweight
Rating date	2019-12-05	2019-10-30	2019-09-05
Target price (PLN)	-	-	-
Price on rating day	15.90	16.85	23.00

Atal

Rating	buy	accumulate	accumulate	hold
Rating date	2019-12-05	2019-07-03	2019-06-06	2019-04-02
Target price (PLN)	44.90	41.89	43.16	41.03
Price on rating day	37.20	36.60	39.10	39.90

Atende

Rating	neutral	neutral	neutral
Rating date	2019-12-05	2019-10-31	2019-01-31
Target price (PLN)	-	-	-
Price on rating day	3.06	3.14	4.40



BBI Development

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	0.63

Boryszew

Rating	neutral	neutral	underweight	underweight	neutral
Rating date	2019-12-05	2019-10-30	2019-09-20	2019-07-26	2019-04-29
Target price (PLN)	-	-	-	-	-
Price on rating day	4.09	4.29	4.54	4.49	4.65

Budimex

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	119.40

Capital Park

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	4.60

CCC

Rating	buy	buy	buy	hold	buy	buy	buy
Rating date	2019-12-05	2019-11-06	2019-09-05	2019-06-06	2019-04-02	2019-02-04	2018-12-05
Target price (PLN)	157.00	160.00	161.00	161.00	275.00	291.00	288.00
Price on rating day	108.10	112.20	131.90	153.80	217.00	178.80	204.60

CD Projekt

Rating	accumulate	accumulate	accumulate	accumulate	accumulate	accumulate
Rating date	2019-12-05	2019-11-06	2019-09-05	2019-05-09	2019-04-02	2019-02-04
Target price (PLN)	281.30	276.40	272.50	237.50	221.00	217.70
Price on rating day	260.30	255.20	251.30	215.00	204.00	190.00

CEZ

Rating	buy	accumulate	hold	hold
Rating date	2019-12-05	2019-06-25	2019-04-02	2019-02-04
Target price (CZK)	597.80	597.80	565.50	537.80
Price on rating day	502.00	544.00	540.50	568.00

Ciech

Rating	buy	buy	hold	buy	buy	buy	buy
Rating date	2019-12-05	2019-09-05	2019-07-03	2019-06-03	2019-05-09	2019-04-02	2019-02-04
Target price (PLN)	44.41	42.03	41.72	55.00	68.11	68.66	75.82
Price on rating day	36.40	34.00	41.60	42.65	44.85	54.80	52.40

Cognor

Rating	hold	hold	accumulate	hold	accumulate	accumulate	overweight	neutral	underweight	neutral
Rating date	2019-12-05	2019-11-04	2019-09-05	2019-07-25	2019-07-03	2019-06-14	2019-06-03	2019-05-09	2019-03-05	2018-12-05
Target price (PLN)	1.25	1.55	2.00	1.84	1.84	1.79	-	-	-	-
Price on rating day	1.17	1.52	1.65	1.75	1.77	1.64	1.60	1.59	1.94	1.80

Comarch

Rating	buy	buy	buy	buy	hold	accumulate
Rating date	2019-11-25	2019-07-25	2019-04-17	2019-03-05	2019-02-04	2018-12-05
Target price (PLN)	250.00	231.00	230.00	195.00	160.80	173.30
Price on rating day	189.50	178.50	181.00	162.50	155.00	160.00

Cyfrowy Polsat

Rating	reduce	reduce
Rating date	2019-11-14	2019-05-31
Target price (PLN)	26.10	24.15
Price on rating day	28.86	26.00

Develia

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	2.55

Dino

Rating	accumulate	hold	sell	sell	reduce	hold	accumulate
Rating date	2019-11-25	2019-08-23	2019-08-13	2019-08-02	2019-04-02	2019-02-04	2018-12-05
Target price (PLN)	148.60	149.20	111.20	112.70	112.70	105.90	106.30
Price on rating day	134.00	149.60	135.90	143.80	126.10	100.30	100.40

Dom Development

Rating	hold	hold	hold	hold	hold	accumulate	buy
Rating date	2019-12-05	2019-09-05	2019-07-03	2019-06-06	2019-04-02	2019-02-04	2018-12-05
Target price (PLN)	88.92	81.10	79.80	82.65	84.40	84.10	84.10
Price on rating day	93.00	84.00	77.40	82.00	80.80	75.00	66.00

Echo

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	3.94

Elektrobudowa

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	32.00

Elektrotim

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	3.80

Elemental

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	1.17

Enea

Rating	buy	buy	buy	buy
Rating date	2019-11-06	2019-06-25	2019-04-02	2019-02-04
Target price (PLN)	11.53	12.41	12.51	13.12
Price on rating day	8.59	8.53	8.76	10.73

Energa

Rating	buy	buy	buy	buy
Rating date	2019-11-06	2019-06-25	2019-04-02	2019-02-04
Target price (PLN)	11.67	12.67	12.21	13.26
Price on rating day	6.37	7.33	8.58	10.14

Erbud

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	9.64

Ergis

Rating	suspended	neutral	neutral	neutral	overweight	overweight	underweight
Rating date	2019-12-05	2019-10-30	2019-08-30	2019-05-29	2019-04-29	2019-02-27	2018-12-05
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	3.84	3.20	2.48	3.00	3.00	2.75	2.80

Erste Group

Rating	accumulate	buy	buy	buy
Rating date	2019-12-05	2019-08-28	2019-02-04	2018-12-05
Target price (EUR)	36.61	40.38	43.72	46.18
Price on rating day	32.20	30.03	31.00	34.41

Eurocash

Rating	reduce	sell	reduce	hold	reduce	reduce	sell	reduce	hold
Rating date	2019-11-25	2019-11-06	2019-09-05	2019-08-02	2019-06-03	2019-05-09	2019-04-02	2019-02-04	2018-12-05
Target price (PLN)	19.80	18.10	18.10	18.10	18.10	18.90	18.90	17.90	18.20
Price on rating day	22.22	23.80	20.62	18.60	19.31	21.00	22.58	20.13	18.00

Famur

Rating	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-12-05	2019-08-07	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-02-04
Target price (PLN)	5.18	5.33	6.71	6.96	6.67	6.90	6.61
Price on rating day	2.98	4.42	4.47	5.24	4.85	4.82	4.98

Forte

Rating	neutral	neutral	neutral
Rating date	2019-12-05	2019-09-20	2019-04-29
Target price (PLN)	-	-	-
Price on rating day	28.15	23.25	28.35

Getin Noble Bank

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	0.33

Grupa Azoty

Rating	hold	hold	hold	hold	hold	accumulate	accumulate	buy	hold
Rating date	2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-08-02	2019-07-03	2019-06-03	2019-05-09	2019-03-05
Target price (PLN)	32.75	37.12	34.09	39.77	45.93	45.93	44.42	45.39	43.20
Price on rating day	30.00	36.58	31.18	39.98	42.30	42.10	39.86	35.92	43.88

GTC

Rating	suspended
Rating date	2019-03-05
Target price (PLN)	-
Price on rating day	9.03

Handlowy

Rating	accumulate	accumulate	accumulate	buy	buy	hold	reduce	accumulate
Rating date	2019-12-05	2019-07-03	2019-06-03	2019-05-21	2019-05-09	2019-03-05	2019-02-01	2018-12-05
Target price (PLN)	57.44	59.45	61.00	61.00	65.50	65.50	65.50	76.00
Price on rating day	51.70	53.60	53.70	52.40	52.80	65.90	69.10	71.10

Herkules

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	3.10

i2 Development

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	11.30



Impexmetal

Rating	suspended	underweight	neutral
Rating date	2019-08-30	2019-04-25	2018-12-05
Target price (PLN)	-	-	-
Price on rating day	4.22	4.16	3.40

ING BSK

Rating	hold	hold	accumulate	hold	reduce	hold	accumulate
Rating date	2019-12-05	2019-10-07	2019-09-05	2019-08-02	2019-07-03	2019-02-01	2018-12-05
Target price (PLN)	187.77	197.53	197.53	191.80	191.80	191.80	199.63
Price on rating day	190.80	194.80	187.40	189.80	203.50	191.40	183.60

Jeronimo Martins

Rating	hold	reduce	hold	accumulate	hold	buy	buy
Rating date	2019-10-07	2019-09-05	2019-05-09	2019-04-02	2019-03-05	2019-02-04	2018-12-05
Target price (EUR)	14.30	14.30	14.30	14.10	13.60	14.60	14.50
Price on rating day	14.92	15.88	13.89	13.15	13.40	12.38	10.60

JSW

Rating	buy	buy	accumulate	hold	reduce	hold	reduce	reduce
Rating date	2019-12-05	2019-09-05	2019-07-03	2019-05-09	2019-03-25	2019-02-20	2019-02-04	2018-12-05
Target price (PLN)	28.04	39.29	50.02	54.80	54.80	60.68	60.68	59.14
Price on rating day	18.80	26.50	47.00	49.86	62.50	59.96	68.30	71.20

JWC

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	2.58

Kernel

Rating	hold	reduce	reduce	buy	buy
Rating date	2019-12-05	2019-10-07	2019-08-19	2019-06-03	2019-03-05
Target price (PLN)	41.60	40.76	42.70	58.63	62.86
Price on rating day	41.20	42.90	48.60	46.50	49.20

Grupa Kęty

Rating	hold	hold	hold	hold	hold	reduce	hold	hold	reduce
Rating date	2019-12-05	2019-11-06	2019-10-07	2019-09-05	2019-07-03	2019-06-03	2019-04-02	2019-01-18	2018-12-05
Target price (PLN)	335.44	333.45	298.64	327.11	345.32	326.37	341.33	324.30	309.30
Price on rating day	338.50	313.50	283.00	310.00	337.00	347.50	324.00	336.50	343.00

KGHM

Rating	hold	hold	accumulate	accumulate	hold	reduce	hold	hold	hold	hold	hold
Rating date	2019-12-05	2019-11-08	2019-11-06	2019-10-14	2019-08-22	2019-08-05	2019-07-03	2019-06-03	2019-04-02	2019-02-04	2018-12-05
Target price (PLN)	85.54	96.13	96.14	90.12	77.51	80.38	98.35	91.71	105.57	92.41	84.56
Price on rating day	88.66	96.70	91.64	79.92	74.90	87.78	101.70	95.00	109.40	94.16	92.60

Komercni Banka

Rating	buy	buy	accumulate	buy	accumulate
Rating date	2019-12-05	2019-08-28	2019-08-02	2019-05-09	2018-12-05
Target price (CZK)	928.20	945.02	1000.00	1000.00	1000.00
Price on rating day	792.00	817.00	872.00	873.00	906.50

Kruk

Rating	buy	buy	buy	buy
Rating date	2019-12-05	2019-04-02	2019-02-04	2018-12-05
Target price (PLN)	210.31	213.65	279.32	292.77
Price on rating day	150.90	152.30	167.60	177.10

Kruszwica

Rating	overweight	overweight	overweight	neutral
Rating date	2019-12-05	2019-10-07	2019-09-20	2019-04-02
Target price (PLN)	-	-	-	-
Price on rating day	45.80	44.40	43.00	43.90

Lokum Deweloper

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	17.40

Lotos

Rating	reduce	sell	sell	sell	sell	sell
Rating date	2019-12-05	2019-08-02	2019-06-03	2019-04-02	2019-03-05	2019-02-04
Target price (PLN)	77.80	72.31	65.95	65.41	65.18	65.36
Price on rating day	85.20	88.66	87.82	86.22	93.90	93.00

LPP

Rating	buy	hold	buy	accumulate	accumulate	hold	buy	accumulate	buy
Rating date	2019-12-05	2019-10-07	2019-09-05	2019-07-03	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-12-05
Target price (PLN)	10,100.00	8,500.00	8,500.00	8,500.00	8,300.00	8,400.00	9,300.00	9,300.00	9,300.00
Price on rating day	8,575.00	7,950.00	7,280.00	7,745.00	7,335.00	8,405.00	7,990.00	8,370.00	7,730.00

Mangata

Rating	neutral	neutral	neutral	neutral	neutral
Rating date	2019-12-05	2019-09-20	2019-05-29	2019-05-09	2019-04-29
Target price (PLN)	-	-	-	-	-
Price on rating day	72.00	66.00	69.50	69.00	71.00

Millennium

Rating	hold	sell	reduce	buy	accumulate
Rating date	2019-12-05	2019-11-06	2019-10-07	2019-08-02	2019-02-01
Target price (PLN)	5.47	5.18	5.18	10.00	10.00
Price on rating day	5.49	6.40	5.48	7.51	8.82

MOL

Rating	accumulate	accumulate	buy	accumulate	hold	hold	hold	hold	hold
Rating date	2019-11-27	2019-11-06	2019-10-07	2019-08-02	2019-06-03	2019-04-02	2019-03-05	2019-02-04	2018-12-05
Target price (HUF)	3,302.00	3,258.00	3,258.00	3,258.00	3,223.00	3,223.00	3,423.00	3,433.00	3,280.00
Price on rating day	2,926.00	3,042.00	2,826.00	3,004.00	3,276.00	3,278.00	3,250.00	3,284.00	3,206.00

Moneta Money Bank

Rating	buy
Rating date	2019-08-28
Target price (CZK)	94.33
Price on rating day	75.95

Monnari

Rating	suspended	neutral	underweight
Rating date	2019-12-05	2019-07-17	2018-12-05
Target price (PLN)	-	-	-
Price on rating day	2.99	4.66	4.75

Netia

Rating	hold
Rating date	2019-12-05
Target price (PLN)	4.70
Price on rating day	4.44

Orange Polska

Rating	accumulate	buy	accumulate	hold
Rating date	2019-11-29	2019-09-05	2019-08-02	2019-06-19
Target price (PLN)	7.40	7.50	7.50	7.50
Price on rating day	6.46	6.12	6.70	7.29

OTP Bank

Rating	hold	accumulate	buy	hold	buy	hold	accumulate
Rating date	2019-12-05	2019-11-06	2019-08-28	2019-08-02	2019-07-03	2019-04-02	2018-12-05
Target price (HUF)	14,681.00	14,681.00	14,681.00	13,046.00	13,046.00	13,046.00	13,046.00
Price on rating day	14,870.00	13,860.00	12,000.00	12,080.00	11,790.00	12,600.00	11,810.00

PA Nova

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	17.25

PBKM

Rating	suspended	hold	accumulate
Rating date	2019-05-09	2019-03-05	2018-12-05
Target price (PLN)	-	66.57	66.57
Price on rating day	66.00	68.80	62.00

Pekao

Rating	buy	buy	accumulate	buy	buy	buy
Rating date	2019-12-05	2019-08-02	2019-07-03	2019-05-30	2019-02-01	2018-12-05
Target price (PLN)	115.20	119.75	121.00	121.00	131.80	136.29
Price on rating day	96.34	99.88	112.95	103.75	110.60	113.25

Pfleiderer Group

Rating	suspended	underweight	underweight	neutral	neutral	neutral	underweight
Rating date	2019-09-20	2019-07-29	2019-07-26	2019-05-29	2019-04-16	2019-02-27	2019-01-30
Target price (PLN)	-	-	-	-	-	-	-
Price on rating day	26.20	28.00	28.00	20.40	25.50	28.40	32.60

PGE

Rating	buy	buy	buy	buy	buy	buy	buy
Rating date	2019-10-24	2019-06-25	2019-06-03	2019-05-09	2019-04-02	2019-03-26	2019-02-04
Target price (PLN)	12.20	13.26	13.39	13.38	13.66	13.77	14.47
Price on rating day	8.42	9.00	9.23	8.61	10.10	9.88	11.86

PGNIG

Rating	buy	buy	accumulate	buy	accumulate	hold	hold
Rating date	2019-11-06	2019-09-05	2019-08-02	2019-05-28	2019-04-02	2019-03-05	2019-02-04
Target price (PLN)	5.64	6.33	6.33	6.47	6.92	7.08	7.72
Price on rating day	5.07	4.49	5.62	5.58	6.31	6.58	7.63

PKN Orlen

Rating	hold	reduce	hold	sell	sell	sell	sell
Rating date	2019-12-05	2019-11-14	2019-08-01	2019-06-03	2019-04-02	2019-03-05	2019-02-04
Target price (PLN)	94.17	94.17	92.82	80.01	79.39	81.22	83.43
Price on rating day	88.50	102.45	97.36	96.78	99.94	101.50	104.70

PKO BP

Rating	accumulate	buy	accumulate	accumulate	hold	accumulate
Rating date	2019-12-05	2019-08-02	2019-06-26	2019-05-09	2019-02-01	2018-12-05
Target price (PLN)	39.50	47.17	47.17	40.92	40.92	45.00
Price on rating day	34.99	39.34	42.20	37.78	39.51	41.96

PKP Cargo

Rating	reduce	reduce
Rating date	2019-12-05	2019-11-26
Target price (PLN)	18.13	20.44
Price on rating day	20.00	22.40

Play

Rating	buy	buy	hold	accumulate	hold	buy	accumulate	accumulate	hold
Rating date	2019-11-14	2019-09-12	2019-09-05	2019-08-02	2019-07-03	2019-05-31	2019-05-09	2019-04-12	2019-02-04
Target price (PLN)	36.00	33.10	34.20	34.20	29.00	29.00	25.25	26.70	21.30
Price on rating day	31.30	27.16	33.34	31.22	33.34	25.08	24.42	24.08	22.80



Polnord

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	9.77

Pozbud

Rating	neutral	neutral	overweight
Rating date	2019-12-05	2019-09-05	2019-04-29
Target price (PLN)	-	-	-
Price on rating day	1.80	2.14	2.37

PZU

Rating	accumulate	buy	hold	accumulate	accumulate	hold	accumulate
Rating date	2019-12-05	2019-09-05	2019-07-03	2019-04-02	2019-03-05	2019-02-04	2018-12-05
Target price (PLN)	41.91	43.38	43.38	43.38	46.50	46.50	46.50
Price on rating day	36.47	36.59	44.35	40.79	42.00	44.66	43.80

RBI

Rating	accumulate	hold	accumulate
Rating date	2019-12-05	2019-11-06	2019-08-28
Target price (EUR)	23.05	23.05	23.05
Price on rating day	21.24	22.83	20.44

Ronson

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	0.84

Santander Bank Polska

Rating	hold	reduce	hold	hold	reduce	hold	hold	accumulate
Rating date	2019-12-05	2019-11-06	2019-10-07	2019-08-02	2019-07-12	2019-06-03	2019-02-01	2018-12-05
Target price (PLN)	265.50	276.55	276.55	337.00	337.00	377.27	388.00	400.00
Price on rating day	279.00	317.40	286.00	319.60	357.20	365.20	373.80	364.80

Skarbiec Holding

Rating	buy	buy	buy
Rating date	2019-12-05	2019-06-03	2018-12-05
Target price (PLN)	29.34	28.17	31.36
Price on rating day	17.20	16.50	23.50

Stelmet

Rating	hold	hold	hold	hold	hold	hold
Rating date	2019-12-05	2019-10-07	2019-09-05	2019-07-03	2019-03-05	2019-02-04
Target price (PLN)	8.78	8.10	6.50	7.95	8.36	8.39
Price on rating day	8.20	7.90	6.70	7.00	10.25	8.88

Tarczyński

Rating	suspended	neutral	neutral	neutral	underweight	underweight
Rating date	2019-12-05	2019-10-07	2019-09-20	2019-05-29	2019-04-29	2018-12-05
Target price (PLN)	-	-	-	-	-	-
Price on rating day	15.60	16.30	15.90	15.40	15.60	17.50

Tauron

Rating	buy	buy	buy	buy
Rating date	2019-11-06	2019-06-25	2019-04-02	2019-02-04
Target price (PLN)	2.45	2.52	2.89	3.12
Price on rating day	1.73	1.57	2.03	2.37

TIM

Rating	overweight	overweight	overweight
Rating date	2019-12-05	2019-04-29	2018-12-05
Target price (PLN)	-	-	-
Price on rating day	10.90	7.90	7.48

Torpol

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	4.60

Trakcja

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	3.75

Ulma

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	72.00

Unibep

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	4.81

VRG

Rating	accumulate	buy	overweight	overweight	overweight
Rating date	2019-12-02	2019-07-26	2019-05-29	2019-03-28	2018-12-05
Target price (PLN)	4.50	5.20	-	-	-
Price on rating day	3.94	4.20	3.90	4.29	3.83

Wasko

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	1.27

Wirtualna Polska

Rating	hold	hold	accumulate	buy
Rating date	2019-12-05	2019-07-03	2019-02-04	2018-12-05
Target price (PLN)	70.00	61.50	61.50	61.50
Price on rating day	68.20	61.20	58.40	52.20

ZUE

Rating	suspended
Rating date	2018-12-05
Target price (PLN)	-
Price on rating day	4.64

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